

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 7
THE UNIVERSITY OF THE ARTS, <i>et al.</i> , <sup>1</sup>	Case No. 24-12140 (BLS)
Debtors.	(Jointly Administered)

**NOTICE OF PROPOSED SALE OF DE MINIMIS  
ASSETS PURSUANT TO DE MINIMIS SALE PROCEDURES**

**PLEASE TAKE NOTICE OF THE FOLLOWING:**

Alfred T. Giuliano, the duly appointed chapter 7 trustee (the “**Trustee**”) of the estates of the above-captioned debtors (the “**Debtors**”), pursuant to the *Order Establishing Certain Procedures for the Sale of De Minimis Assets Pursuant to Sections 105(a) and 363 of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004* [Docket No. 84] (the “**Sale Procedures Order**”), proposes to sell certain *de minimis* assets (the “**Assets**”) to Aronson Media Ventures, LLC (the “**Purchaser**”). This Notice is being provided in accordance with and sets forth the information required under the Sale Procedures Order.<sup>2</sup>

Description of the Assets. The Assets consist of various equipment, instruments, and furniture, more specifically set forth on Exhibit A attached hereto.

Relationship of Purchaser to the Debtors. The Purchaser’s relationship, if any, with the Debtors is as follows: None.

Relationship of Purchaser to the Trustee. The Purchaser’s relationship, if any, with the Trustee is as follows: None.

Liens and Encumbrances on the Assets. Other than possibly the Pre-Petition Secured Lenders, the Debtors are aware of the following liens and/or encumbrances on the Assets: None. All such liens, claims and encumbrances shall attach to the proceeds of the sale with the same validity, extent and priority such lien had immediately prior to the sale of the Assets, subject to any rights and defenses of the Trustee and/or the estates with respect thereto.

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<sup>1</sup> The debtors in these cases, along with the last four digits of the federal tax identification number for each of the debtors, where applicable, are: The University of the Arts (9911); and U of Arts Finance, LLC (9911).

<sup>2</sup> Any capitalized term not defined herein has the meaning assigned to it in the Sale Procedures Order.

Material Economic Terms and Conditions of the Proposed De Minimis Sale. The Trustee proposes to sell the Assets to Purchaser on an “as is” and “where is” basis, free and clear of all liens, claims or encumbrances therein, pursuant to section 363(f) of the Bankruptcy Code, on the terms more fully set forth in Purchase Agreement (the “**De Minimis Sale**”). The Purchaser has agreed to pay a purchase price of \$4,096.00 for the Assets.

Procedures to Object to the Proposed De Minimis Sale. Any objection to the proposed De Minimis Sale (an “**Objection**”) must: (a) be in writing; (b) set forth the name of the objecting party; (c) provide the basis for the objection and the specific grounds therefor; (d) be filed with the Bankruptcy Court; and (e) be served on: (i) counsel to the Trustee, Chipman Brown Cicero & Cole, LLP, 1313 North Market Street, Suite 5400, Wilmington, Delaware 19801, Attn: David W. Carickhoff ([carickhoff@chipmanbrown.com](mailto:carickhoff@chipmanbrown.com)); (b) counsel to the Bridge Noteholder Representative, Bridge Notes Collateral Agent, Bond Trustee, Bonds/TD Collateral Agent, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Amy Caton ([ACaton@kramerlevin.com](mailto:ACaton@kramerlevin.com)) and Douglas Buckley ([DBuckley@kramerlevin.com](mailto:DBuckley@kramerlevin.com)) and Klehr Harrison Harvey Branzburg LLP, 919 North Market Street, Suite 1000, Wilmington, Delaware, Attn: Domenic E. Pacitti ([dpacitti@klehr.com](mailto:dpacitti@klehr.com)) and 1835 Market Street, Suite 1400, Philadelphia Pennsylvania 19103, Attn: Morton R. Branzburg ([mbranzburg@klehr.com](mailto:mbranzburg@klehr.com)); (c) counsel to TD Bank, Ballard Spahr, LLP, 919 North Market Street, 11<sup>th</sup> Floor, Wilmington, Delaware 19801-3034, Attn: Nicholas J. Brannick ([brannickn@ballardspahr.com](mailto:brannickn@ballardspahr.com)) and 1735 Market Street, 51<sup>st</sup> Floor, Philadelphia, Pennsylvania 19103 Attn: Diane E. Vuocolo ([vuocolod@ballardspahr.com](mailto:vuocolod@ballardspahr.com)); and (d) the Office of the United States Trustee, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Benjamin A. Hackman ([benjamin.a.hackman@usdoj.gov](mailto:benjamin.a.hackman@usdoj.gov)) (collectively, the “**Objection Parties**”). Any such Objection must be served on the Objection Parties on or before January 23, 2025, at 4:00 p.m. (Eastern Time) (the “**Objection Deadline**”). Service of any Objection by e-mail is acceptable.

If no written Objection is received by the Trustee by the Objection Deadline, then the Trustee is authorized to immediately consummate such De Minimis Sale in accordance with the Sale Procedures Order.

If an Objection to a De Minimis Sale is properly filed and served, then the Asset(s) subject to the Objection shall only be sold upon either the consensual resolution of the objection by the parties in question or further order of the Court. If no resolution to the objection is reached, the Trustee will then schedule a hearing to consider the proposed sale of any De Minimis Assets subject to the Objection.

Dated: January 17, 2025  
Wilmington, Delaware

**CHIPMAN BROWN CICERO & COLE, LLP**

/s/ Alan M. Root

David W. Carickhoff (No. 3715)  
Alan M. Root (No. 5427)  
Hercules Plaza  
1313 North Market Street, Suite 5400  
Wilmington, Delaware 19801  
Telephone: (302) 295-0192  
Email: [carickhoff@chipmanbrown.com](mailto:carickhoff@chipmanbrown.com)  
[root@chipmanbrown.com](mailto:root@chipmanbrown.com)

*Counsel for the Chapter 7 Trustee*

## **Exhibit A**

### **Assets to Be Sold**



**REMIT TO** Alfred T. Giuliano  
 Trustee for University of the Arts  
 2301 E. Evesham Road  
 Pavilion 800, Suite 210  
 Voorhees, NJ 08043

**BUYER** Aronson Media Ventures, LLC  
**ADDRESS** Attn: Theo Aronson  
 230 S Broad St  
 20th Floor  
 Philadelphia, PA 19102

Account Code	Pages
AMVT	1 of 2
456324096	1/2/2025
Invoice #	Total
4975552	4,096.00

QTY	SKU/LOT #	DESCRIPTION	CATEGORY	LOCATION	UNIT PRICE	LINE TOTAL
1	MT11-476	LATCHLAKE HEAVY DUTY BOOM MIC STAND	MUSIC EQUIP.	TERRA 11	185.00	185.00
1	MT11-477	LATCHLAKE HEAVY DUTY BOOM MIC STAND	MUSIC EQUIP.	TERRA 11	185.00	185.00
1	MT11-478	ATLAS MIC STAND	MUSIC EQUIP.	TERRA 11	50.00	50.00
4	MT11-479	TANNOY AMS 51CT SPEAKER W WALL MOUNT YOLKS (BLACK)	MUSIC EQUIP.	TERRA 11	25.00	100.00
4	MT11-480	TANNOY AMS 51CT SPEAKER W WALL MOUNT YOLKS (WHITE)	MUSIC EQUIP.	TERRA 11	25.00	100.00
1	MT10-233	ROLAND MA-8 BLACK STUDIO MONITORS	MUSIC EQUIP.	TERRA 10	30.00	30.00
1	TT11-122	CRESTRON TSW - 1060 - TTK - B - S MONITOR PANEL	TECH EQUIP.	TERRA 11	100.00	100.00
1	CA1-034	APPLE 21" IMAC INTEL	COMPUTERS	ANDERSON 1	350.00	350.00
1	MT10-234	STUDENT MODEL UPRIGHT BASS IN SOFT CASE	MUSIC INST.	TERRA 10	150.00	150.00
1	MT10-235	ROLAND XP-30	MUSIC INST.	TERRA 10	400.00	400.00
1	MT10-236	MOOG POLYMOOG AND FOOT PEDAL CONTROLLER	MUSIC EQUIP.	TERRA 10	400.00	400.00
1	MT10-237	ROLAND RD-300 IN CASE	MUSIC INST.	TERRA 10	200.00	200.00
1	MT10-238	LYONS XYLOPHONE SOPRANNO	MUSIC INST.	TERRA 10	50.00	50.00
1	MT10-239	LYONS XYLOPHONE DIATONIC BASS	MUSIC INST.	TERRA 10	100.00	100.00
1	MT10-240	PEARL BELSONA PERCUSSION LEARNING CENTER	MUSIC INST.	TERRA 10	125.00	125.00
1	MT10-241	YAMAHA CLAVINOVA DIGITAL PIANO	MUSIC INST.	TERRA 10	700.00	700.00

**Terms and Conditions for the Sale of University Assets.**

This is a formal invoice and acceptance of an offer. All offers are subject to oversight and approval by the Delaware Bankruptcy Court and all designated lenders, trustees, and officers. You will be notified only if your offer is approved. Payment Terms - A cashier's check made out to the remittance address for the total amount. All Sales Are Final - All items are sold on an "as is, where is" basis. The University makes no warranties or representations of any kind, express or implied, regarding the condition, functionality, or suitability of the items for any purpose. No returns, exchanges, or refunds will be accepted under any circumstances. Buyer Responsibility for Removal and Transportation - Buyers are solely responsible for the removal and transportation of purchased items. The University will not provide any assistance in moving, loading, or transporting items. Use of Licensed Contractors - For items that are heavy or cumbersome, connected to gas, electricity, or any other utility, buyers must use licensed and insured contractors for disconnection and removal. The University will not be liable for any damages or injuries resulting from the removal or transportation of purchased items. Liability Waiver - By purchasing items, buyers agree to indemnify and hold harmless the University, its officers, employees, agents, contractors, and consultants from any and all claims, damages, or liabilities arising from the purchase, removal, transportation, or use of the items. Inspection of Items - Buyers are encouraged to inspect items prior to purchase. The University will not be responsible for any discrepancies or defects discovered after a sale. Compliance with Laws and Regulations - Buyers must comply with all applicable laws, regulations, and safety standards in the removal, transportation, and use of purchased items. By participating in the sale, buyers acknowledge that they have read, understood, and agreed to these terms and conditions. The Notice Parties will have three (3) business days after service of a Sale Notice to file and serve any objections to a De Minimis Sale (the "Notice Period"). Any objections to a De Minimis Sale (each, an "Objection") must: (a) be in writing; (b) set forth the name of the objecting party; (c) provide the basis for the objection and the specific grounds therefor; (d) be filed with the Court; and (e) be served on the Notice Parties and on Chapman Brown Cicero & Cole, LLP, Hercules Plaza, 1313 North Market Street, Suite 5400, Wilmington, Delaware 19801 (Attn: David W. Canickhoff, Esquire) as counsel to the Trustee (collectively, the "Objection Parties"), so as to be received by all such parties on or before 4:00 p.m. (Prevailing Eastern Time) on the last day of the Notice Period; If no written Objection from any of the Notice Parties is received by the Trustee within three (3) business days after the date of the service of such Sale Notice, then the Trustee is authorized to immediately consummate such sale; If an Objection to a De Minimis Sale is properly filed and served then the De Minimis Asset(s) subject to the Objection shall only be sold upon either the consensual resolution of the objection by the parties in question or further order of the Court. If no resolution to the objection is reached, the Trustee shall schedule a hearing to consider the proposed sale of any De Minimis Assets subject to the Objection.

Aronson Media Ventures, LLC (Buyer) Signature

Unique Items/Page	Total Items/Page	Page Total
16	22	3,225.00
Document #		Reference #
IN_AMVT_2025.01.02_4975552_\$4096.00_456324096		4565916

**\*\*\* FOR INTERNAL USE ONLY \*\*\***

**WHAT IS THE BUYER'S FORMER/CURRENT RELATIONSHIP TO THE UNIVERSITY?**

<input checked="" type="checkbox"/> NONE	<input type="checkbox"/> EMPLOYEE	<input type="checkbox"/> ADMIN/OFFICER	<input type="checkbox"/> ALUM/STUDENT
<input type="checkbox"/> CONTRACTOR	<input type="checkbox"/> VENDOR	<input type="checkbox"/> ACADEMIC PTNR.	<input type="checkbox"/> OTHER (AS NOTED)

**HAVE ALL OF THE ITEMS LISTED ABOVE RECEIVED AT LEAST THREE (3) OFFERS?**

<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input checked="" type="checkbox"/> NO WITH EXCEPTION NOTED
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**REMIT  
TO** Alfred T. Giuliano  
Trustee for University of the Arts  
2301 E. Evesham Road  
Pavilion 800, Suite 210  
Voorhees, NJ 08043

**BUYER** Aronson Media Ventures, LLC  
**ADDRESS** Attn: Theo Aronson  
230 S Broad St  
20th Floor  
Philadelphia, PA 19102

	Account Code	Pages	
Account #	AMVT	Date	2 of 2
Invoice #	Total		
456324096	4975552	4,096.00	

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Aronson Media Ventures, LLC (Buyer) Signature

	Unique Items/Page	Total Items/Page	Page Total
	8	12	871.00
Document #			Reference #
JL AMVT_2025_01_02_4975552	\$4096.00	456324096	4565916

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WHAT IS THE BUYER'S FORMER/CURRENT RELATIONSHIP TO THE UNIVERSITY?

<input checked="" type="checkbox"/> NONE	<input type="checkbox"/> EMPLOYEE	<input type="checkbox"/> ADMIN/OFFICER	<input type="checkbox"/> ALUM/STUDENT
<input type="checkbox"/> CONTRACTOR	<input type="checkbox"/> VENDOR	<input type="checkbox"/> ACADEMIC PTNR.	<input type="checkbox"/> OTHER (AS NOTED)
HAVE ALL OF THE ITEMS LISTED ABOVE RECEIVED AT LEAST THREE (3) OFFERS?			
<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input checked="" type="checkbox"/> NO WITH EXCEPTION NOTED	